

PX 33

Message

From: Breanne Madigan [REDACTED]@ripple.com]
on behalf of Breanne Madigan [REDACTED]@ripple.com> [REDACTED]@ripple.com]
Sent: 7/30/2019 8:12:29 PM
To: [REDACTED]@ripple.com>]
Subject: Re: xRapid Materials: Coinbase

understood and def happy to be helpful wherever you need!

On Tue, Jul 30, 2019 at 10:59 PM [REDACTED]@ripple.com> wrote:
Thanks Breanne, I may lean on you if needed. [REDACTED] is pretty aware of what we're hoping to accomplish, but also can sometimes derail conversations a bit. My request is to pull him back if he's taking the conversation away from our #1 goal "get Coinbase as an xRapid partner".

I'll ask him to keep you closely looped in. Really appreciate the help!

[REDACTED]

On Tue, Jul 30, 2019 at 7:43 PM Breanne Madigan [REDACTED]@ripple.com> wrote:
nice work on this. i am around so happy to jump in wherever needed

On Tue, Jul 30, 2019 at 5:28 PM [REDACTED]@ripple.com> wrote:
Appreciate it [REDACTED]!

FYI I'll be taking PTO starting this Thursday (8/01) through the next week (8/11) with limited reception. In the meantime @Breanne Madigan and our colleague [REDACTED] are more than able to answer any questions or requests that you might have.

Thanks again and looking forward to hearing back!

[REDACTED]

On Tue, Jul 30, 2019 at 1:10 PM [REDACTED]@ripple.com> wrote:
Got it. OK - will be in touch end of week.

On Mon, Jul 29, 2019 at 11:16 AM [REDACTED]@ripple.com> wrote:
Hi [REDACTED]

Thanks for that quick reply, and good to have you on the thread [REDACTED]

Great to know that "A" is fine.

Per "B", since xRapid volumes also drive market demand and speculative interest to our exchange partner's orderbooks, it acts a little differently than typical "taker" volumes. So even though we're driving "taker" flow, it acts much more closely to "maker" volumes (i.e. promoting a robust marketplace on Coinbase orderbooks).

Is there a different threshold (other than [REDACTED]) that you would feel comfortable with? Our goal isn't to remove the tiers, but to provide an expedited path to hitting the lowest fee structure (i.e. [REDACTED]). Unfortunately this is the most critical component to our xRapid Agreements and volume incentive.

As always, I'm certainly open to alternative ideas or suggestions if you have any. Please reach out with additional questions or requests.

[REDACTED]
On Mon, Jul 29, 2019 at 10:55 AM [REDACTED]<[REDACTED]@ripple.com> wrote:

We would need to do some eng work to enable the aggregation of accounts in the manner proposed. We will come back to you with expectations around something like this.

I wanted to clarify thinking on pricing/fees. You'd asked about:

- A. aggregating volume from different customers to get to a given level or pricing. E.g. [REDACTED] of volume guaranteed across say [REDACTED] different individual customers
- B. Receiving special pricing - [REDACTED] is where you'd be if you were doing [REDACTED] a month in taker volume, not [REDACTED] per quarter.

Before we go further on exploring the work on the eng side, I wanted to clarify that "A" is fine, but that "B" is harder for us - we don't do discounts on trading volume. Are you comfortable proceeding with your proposal with A, but not B?

On Mon, Jul 29, 2019 at 10:36 AM [REDACTED]<[REDACTED]@ripple.com> wrote:

[REDACTED]
thanks, [REDACTED] for following up. I discussed internally - would like to explore further together. Will be in touch later by end of week.

On Mon, Jul 29, 2019 at 7:02 AM [REDACTED]<[REDACTED]@ripple.com> wrote:
Hi [REDACTED]

I hope you had a great weekend! Just wanted to reach out and see if Breanne or I could help answer any further questions you might have. Happy to pull together any additional materials if you think they'll be helpful.

[REDACTED]
On Thu, Jul 25, 2019 at 12:40 AM [REDACTED]<[REDACTED]@ripple.com> wrote:
Hi [REDACTED]

Today it'd be 4-6 customers (including MoneyGram), but could increase to a dozen plus over the lifetime of the agreement.

Happy to think creatively if there's anything we can do to reduce that burden. Our other exchange partners have opened an individual xRapid account per customer to help manage the exchange fees.

Please let me know if I can help answer any other questions!

[REDACTED]
Sent from my iPhone

On Jul 25, 2019, at 1:48 PM, [REDACTED]@com> wrote:

Got it - how many accounts are we talking about? It is just moneygram? or dozens of accounts?

On Wed, Jul 24, 2019 at 2:53 PM [REDACTED]@ripple.com> wrote:
Hi [REDACTED]

Appreciate your quick response, and apologies for the delay on my end. Just waking up in Manila and catching up on emails.

Two good questions, please see my responses below in blue. Let me know if you have any additional questions for us, or if you'd like to review anything in person. I'll be back in SF this upcoming Monday (7/29) and am happy to swing by.

1. term - what is your proposed term for volume/guarantees?

We typically sign [REDACTED] agreements with our partners. This helps provide enough of a timeline to build up sustainable (and sticky) volumes from xRapid customers. That being said, we have also signed as low as a [REDACTED] term following the delivery of API requirements.

2. would all the trading activity come through Ripple? If so, this is simpler. If you're asking us to track all the accounts and then flag them for special pricing, this is harder. How are you handling this with other exchanges? Since Ripple isn't in the flow of funds, we would ask that our customer's (i.e. MoneyGram) account is marked with an exchange fee of [REDACTED]. Our current exchange partners will open a dedicated exchange account per customer for xRapid, and then mark the fees to [REDACTED] for that particular account.

To protect our exchange partners, we specify with our customers that they can ONLY use these accounts for xRapid transactions. Meaning no trading or operational use outside of xRapid at this decreased exchange fee.

Thank you,
[REDACTED]

On Wed, Jul 24, 2019 at 11:13 PM [REDACTED]@com> wrote:
Hi [REDACTED] Breanne,

Thank you for taking the time to put this together. A couple quick points of clarification:

1. term - what is your proposed term for volume/guarantees?

2. would all the trading activity come through Ripple? If so, this is simpler. If you're asking us to track all the accounts and then flag them for special pricing, this is harder. How are you handling this with other exchanges?

On Tue, Jul 23, 2019 at 4:33 PM [REDACTED]@ripple.com> wrote:

Hi [REDACTED],

Thanks again for taking the time to meet with Breanne and I last week. We appreciate your questions and candid feedback. We put together the attached materials for your review and summarized them below.

Please let us know your thoughts. We are happy to arrange a follow-up call or swing by any day next week to discuss in person if easiest. Looking forward to your feedback!

xRapid Opportunity for **Coinbase**

- **Incentives**

- **Volume Guarantee:** [REDACTED]

- Ripple guarantees [REDACTED] worth of payments volumes per quarter
 - [REDACTED] of incentive [REDACTED]
 - *Note:* Does not include additional liquidity from market making and speculation

- **API Milestone:** [REDACTED] (one time)

- Paid to **Coinbase** for delivery of requested updates to [REDACTED] APIs

- **Proposed Volumes**

- [REDACTED] by the end of 2020 (*see slide 6 of the attached slide deck*)

- *Note:* projected, based upon current deals and does not include additional growth opportunities and markets

- **Technical (API) Support**

- Please see the attached document outlining the 4 key API gaps our team spotted
 - Willing and able to provide an incentive for delivery of these APIs within a set time period (i.e. [REDACTED] one time payment)

Please let us know if you have any questions or additional requests for us!

Thank you,

[REDACTED]

--

[REDACTED]
Partnerships | xRapid

[REDACTED]
[REDACTED]@ripple.com | ripple.com

--

[REDACTED]
Partnerships | xRapid

[REDACTED]
[REDACTED]@ripple.com | ripple.com



--

[REDACTED]
Partnerships | xRapid

[REDACTED]
[REDACTED]@ripple.com | ripple.com



--

[REDACTED]
Partnerships | xRapid

[REDACTED]
[REDACTED]@ripple.com | ripple.com



--

[REDACTED]
Partnerships | xRapid

[REDACTED]
[REDACTED]@ripple.com | ripple.com



--
Breanne Madigan
Global Institutional Markets

[REDACTED]@ripple.com

Partnerships | xRapid

[@ripple.com](#) | [ripple.com](#)

Breanne Madigan
Global Institutional Markets